

Message Text

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ACTION EB-04

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TO SECSTATE WASHDC 4053

INFO AMEMBASSY BERN

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AMEMBASSY BRUSSELS

USMISSION EC BRUSSELS

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY OTTAWA

AMEMBASSY PARIS

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

C O N F I D E N T I A L ROME 16186

LIMDIS GREENBACK

PASS TREASURY AND FRB

E.O. 11652: GDS

TAGS: EFIN, IT

SUBJECT: OSSOLA COMMENTS ON G-10 DEPUTIES MEETING

REF: ROME 15572

1. BANK OF ITALY DIRECTOR GENERAL OSSOLA TOLD TREASATT NOV-
EMBER 7 THAT WORKING DINNER OF G-10 DEPUTIES HAD BEEN HELD IN
PARIS NOVEMBER 4 IN CONNECTION WITH MEETING OF WP-3 OF OECD
ECONOMIC POLICY COMMITTEE. FOLLOWING MEETING, OSSOLA THOUGHT
THAT PROSPECTS OF RESOLVING FOREIGN EXCHANGE REGIME QUESTION
AS PART OF INTERNATIONAL MONETARY REFORM PACKAGE WERE BRIGHTER
THAN BEFORE AS RESULT OF MORE "POSSIBILIST" APPROACH BEING
TAKEN BY FRENCH. HOWEVER, HE WAS STILL CONCERNED THAT QUITE
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SHARP DIFFERENCES OF OPINION ON IMF GOLD AND CENTRAL BANK

GOLD SALES COULD TURN OUT TO BE "BANANA PEEL" WHICH WOULD CAUSE ENTIRE MONETARY REFORM COMPROMISE TO FALL APART. OSSOLA CLAIMED THAT FRENCH, ITALIANS AND BELGIANS WERE HOLDING FIRM ON NEED FOR SIMULTANEOUS APPLICATION OF COMPROMISE AGREEMENT ON DISPOSITION OF IMF GOLD AND ON PURCHASES AND SALES OF GOLD BY CENTRAL BANKS. ALSO, UK AND FRG WERE IN SYMPATHY. OSSOLA SAID EUROPEANS WERE NOT CONVINCED BY US LEGAL ARGUMENTS ABOUT RESPECTING GOLD COMMITMENTS CONTAINED IN ARTICLE IV OF IMF CHARTER (REFTEL) AND FELT THAT LEGAL ARGUMENT WAS BEING USED TO DISGUISE REAL US OBJECTIVE OF MAINTAINING RELATIVELY DE-PRESSED PRICE FOR GOLD. CALINGAERT

NOTE BY OC/T: NOT PASSED FRB.

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